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43rd Annual JP Morgan Healthcare Conference

Strategy and Business Update

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Forward-Looking Statements

Safe Harbor Statement Regarding Forward-Looking Statements

This presentation contains express or implied "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, performance, financial condition, goals, strategies, plans and achievements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as "believes," "expects," "anticipates," "estimates," "plans," "intends", “pursue”, “will” or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its plans to discontinue its patch pump program, paying down debt, and create financial flexibility for future investments, its ability to reduce costs, streamline operations and enhance profitability, its expected savings and expenses from its organizational restructuring and the timing thereof, and its expectations with respect to strengthening its core business, implementing and executing its brand transition plan, separating and standing up embecta as an independent company, and investing in growth, and expansion of our product portfolio, including through external distribution agreements and partnerships. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) competitive factors that could adversely affect embecta’s operations; (ii) any inability to extend or replace the services provided by Becton, Dickinson and Company (“BD”) under the Transition Services Agreement, the Logistics Services Agreement and other transaction documents; (iii) any failure by BD to perform its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) any events that adversely affect the sale or profitability of embecta’s products or the revenues delivered from sales to its customers; (v) increases in operating costs, including fluctuations in the cost and availability of raw materials or components used in its products, the ability to maintain favorable supplier arrangements and relationships, and the potential adverse effects of any disruption in the availability of such items; (vi) changes in reimbursement practices of governments or private payers or other cost containment measures; (vii) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates, as well as regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (viii) the impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements; (ix) any new pandemic, such as the COVID-19 pandemic, or any geopolitical instability, including disruptions in its operations and supply chains; (x) new or changing laws and regulations, or changes in enforcement practices, including laws relating to healthcare, environmental protection, trade, monetary and fiscal policies, taxation and licensing and regulatory requirements for products; (xi) the expected benefits of the separation from BD; (xii) risks associated with embecta’s indebtedness; (xiii) the risk that ongoing dis-synergy costs, costs of restructuring and other costs incurred in connection with the separation from BD will exceed our estimates of these costs; (xiv) the risk that it will be more difficult than expected to effect embecta’s full separation from BD; (xv) expectations related to the costs, profitability, timing and the estimated financial impact of, and charges and savings associated with, the restructuring plan we announced; (xvi) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xvii) the other risks described in our periodic reports filed with the Securities and Exchange Commission, including under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, as further updated by our Quarterly Reports on Form 10-Q we have filed or will file hereafter. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

embecta is a leader in the global marketplace

embecta by the numbers (1)

#1 Producer of diabetes injection devices	**>8 billion** Units produced annually **3** world-class facilities	**~30 million** PWD reached annually
>100 Countries served	**~2,000** Employees globally	**600+** Commercially focused employees

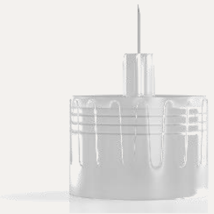
1. Based on SEC filings and internal management estimates.

Leadership across the injection platform

Segment leadership in multiple product categories

Pen needles
#1 globally [1]

BD Nano™



BD Nano 2nd Gen.™

Syringes
#1 globally [1]

Conventional Syringes

Safety
#1 globally [1]

BD SafetyGlide™

BD AutoShield Duo™

1. Based on internal management estimates of total unit volumes.

We set a 3-year roadmap of strategic priorities as we became an independent company

Strengthen and optimize core business

Maintain core injection business revenue

Navigate through operating environment; manage costs

Separate and stand-up

Complete ERP implementation

Execute separation projects (e.g., distribution networks, back office, product/brand transitions)

Invest in growth

Advance insulin patch pump development

Seek M&A and partnership opportunities

Goals:

- ➔ Adjusted Constant Currency Revenue CAGR to remain relatively flat [(1)]
- ➔ Adjusted EBITDA margin of ~30.0% by year three post-spin [(1)]

1. Financials goals and targets set pre-spin in Mar-2022

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We accomplished what we set out to do

Strengthen & optimize core business

- Overcame challenging operating environment, inflationary pressures, and rapid rise in interest rates
- Named exclusive or dual-preferred brand with 3 of the top Medicare part D payers
- Included on the Express Scripts National Preferred Formulary
- Won national contracts from U.S. Department of Veterans Affairs

Separate & stand-up

- Completed implementation of ERP, shared services, and distribution network; ~98% of global revenue now under our own systems and processes
- Transferred Suzhou, China facility from BD to embecta
- Implemented global HR information system, customer relationship management system, and IT network
- Published Environmental, Social and Governance (ESG) Strategy report

Invest in growth

- Received U.S. FDA clearance for our insulin patch pump system
- Collaborated with Tidepool to integrate an insulin dosing algorithm for T2D into our insulin patch pump system
- Introduced a new small-pack pen needle in Germany to address unmet needs of customers using GLP-1
- Leveraged commercial capabilities to add collaboration agreements globally

➔ Strong execution led to financial results that have exceeded expectations set pre-spin
➔ Adjusted Constant Currency Revenue CAGR [1] of 1.3%
➔ Adjusted EBITDA Margin of ~31.4% [1]
➔ Initiated debt paydown plan to manage leverage

1. Please see Appendix for GAAP to non-GAAP FY2022 – FY2024 CAGR and Adjusted EBITDA Margin reconciliations accompanying the presentation.

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Next phase of embecta's transformation back to growth

1. Strengthen core business

- Brand transition
- Growth opportunities

2. Expand product portfolio

- Global commercial channel
- High-volume manufacturing

3. Increase financial flexibility

- Operational efficiency
- Net leverage/debt reduction

EMBECTA’S TRANSFORMATION TO GROWTH

1. Strengthen Core Business

Ketty, USA
Type 2, diagnosed in 2018

Sustainable strength in key products
(USD Millions)

	September 30, 2019	September 30, 2024	CAGR Growth Rate
Pen Needles			
Reported Revenue	$789.7	$844.4	1.3%
F/X Impact		$40.9	
Adjusted Revenue	**$789.7**	**$885.3**	**2.3%** [1]
Syringes			
Reported Revenue	$186.0	$126.2	(7.5)%
F/X Impact		$8.0	
Adjusted Revenue	**$186.0**	**$134.2**	**(6.3)%** [1]
Safety			
Reported Revenue	$114.7	$129.4	2.4%
F/X Impact		$3.1	
Adjusted Revenue	**$114.7**	**$132.5**	**2.9%** [1]

1. Represents Adjusted Constant Currency Revenue CAGR FY2019-FY2024

Goal: Implement and execute a seamless brand transition plan

Product Transition

Drive customer operational readiness

Ensure compendia linkage of old and new products

Execute pre-launch commercial activities and communications

Pre-launch

Drive new brand awareness and adoption

Launch

U.S. and Canada will be first market to transition in 2H FY'25

OLD DESIGN

NEW EMBECTA DESIGN

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EMBECTA’S TRANSFORMATION TO GROWTH

2. Expand Product Portfolio

Blanca, Mexico
Type 2, diagnosed in 2010

Leveraging our global commercial channel

Proven commercial strength

- **Greater than 600 commercial full-time employees**; ~50% in emerging markets
- **Greater than 100** countries served

Best-in-class distribution network

- **Global distribution network located in 12 countries** serving more than 30 million people and covering over 100 countries
- **Established** partnerships with blue-chip distributors

Global distribution network

Expansion through external distribution agreements and partnerships
with the intent to maximize portfolio and leverage world-class distribution and channel expertise.

Goal: Evolve over time into manufacturing other medical products that leverage our strengths

Manufacturing Strengths

- **Largest global supplier of injection devices** with long track record of quality and reliability
- **3 world-class facilities** produce >8Bn units annually
- **Highly automated** facilities with **continuous improvement** plans
- Monitoring of KPIs and discrete workplans allow company to pursue continuous improvements
- **Optimized supply chain** and distribution network composed of 260+ global suppliers
- Global network will provide **reliable supply in all regions**
- Expertise in **plastic molding and assembly** applicable to range of other essential medial supplies
- Capacity available to **expand or add on** production lines

Global Operations by the Numbers

Global Production Footprint Ireland, China, US	3 Plants; 24x7 Operations; >1,100 Ops Team	Highly automated facilities
260+ Direct Suppliers	16 Distribution Centers	150 Injection Molds
~6Bn Pen Needles ~300M Safety PN	~1.5Bn Syringes ~300M Safety SYR	~700M Alcohol Swabs

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3. Increase Financial Flexibility

Javier, Mexico
Type 2, diagnosed in 2010

Strategic reorganization designed to streamline operations, reduce costs and prioritize debt paydown

Discontinued the insulin patch pump program

- Restructuring expected to be substantially complete during the first half of fiscal year 2025
- Expected pre-tax cash charges of between $25 million and $30 million
- Estimated additional pre-tax non-cash charges related to asset impairments and asset write-offs of between $10 million and $15 million (1)

Enhanced the organization's profitability and cash flow

- Anticipated annualized pre-tax cost savings of between $60 million and $65 million
- Plans to prioritize debt paydown; estimate paying down ~$110 million on Term Loan B in FY'25

Create financial flexibility with the intent to take advantage of opportunities that leverage the Company's core competencies

1. These preliminary estimates may be revised following the completion of the ongoing analysis of the expected additional pre-tax non-cash charges associated with the implementation of the intended plan to undergo organizational restructuring

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Fiscal Year 2024 vs. Fiscal Year 2023 adjusted revenue (Geographic)

(USD Millions)

	2024 [1]			2023 [1]			% Increase / Decrease			
	Reported Revenue	**Adjustment**	**Adjusted Revenue**	**Reported Revenue**	**Adjustment**	**Adjusted Revenue**	**Reported Revenue Growth**	**Currency Impact**	**Adjustment Impact**	**Adjusted Constant Currency Revenue Growth ***
U.S.	$607.2	—	$607.2	$601.4	—	$601.4	1.0%	—	—	1.0%
International[2]	$515.9	$(4.1)	$520.0	$519.4	—	$519.4	(0.7)%	(1.2)%	(0.8)%	1.3%
Total	**$1,123.1**	**$(4.1)**	**$1,127.2**	**$1,120.8**	—	**$1,120.8**	**0.2%**	**(0.5)%**	**(0.4)%**	**1.1%**

1. Twelve months ending September 30
2. In 2024, International includes the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015 in order to arrive at Adjusted Revenue.
* Adjusted Constant Currency Revenue Growth is a non-GAAP measure. Please see Appendix for the definition of Adjusted Constant Currency Revenue Growth.

Fiscal Year 2024 vs. Fiscal Year 2023 adjusted revenue (Product family)

(USD Millions)

	2024 [1]			2023 [1]			% Increase / Decrease			
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth *
Pen Needles	$844.4	—	$844.4	$829.2	—	$829.2	1.8%	(0.8)%	—	2.6%
Syringes	$126.2	—	$126.2	$138.1	—	$138.1	(8.6)%	0.2%	—	(8.8)%
Safety	$129.4	—	$129.4	$126.3	—	$126.3	2.5%	—	—	2.5%
Other [2]	$10.3	$(4.1)	$14.4	$14.2	—	$14.2	(27.5)%	—	(28.2)%	0.7%
Contract Mfr.	$12.8	—	$12.8	$13.0	—	$13.0	(1.5)%	—	—	(1.5)%
Total	**$1,123.1**	**$(4.1)**	**$1,127.2**	**$1,120.8**	—	**$1,120.8**	**0.2%**	**(0.5)%**	**(0.4)%**	**1.1%**

1. Twelve months ending September 30
2. Other includes product sales for swabs and other accessories. In 2024, Other reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015 in order to arrive at Adjusted Revenues.

* Adjusted Constant Currency Revenue Growth is a non-GAAP measure. Please see Appendix for the definition of Adjusted Constant Currency Revenue Growth.

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Thank you

Appendix

Non-GAAP financial measures

In evaluating our operating performance, we supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial measures including (i) Adjusted Revenue, (ii) earnings before interest, taxes, depreciation, and amortization (“EBITDA”), (iii) Adjusted EBITDA and Adjusted EBITDA Margin, (iv) Adjusted Gross Profit and Adjusted Gross Profit Margin, (v) Adjusted Constant Currency Revenue Growth, (vi) Adjusted Operating Income and Adjusted Operating Income Margin, and (vii) Adjusted Net Income and Adjusted earnings per diluted share. These non-GAAP financial measures are indicators of our performance that are not required by, or presented in accordance with, GAAP. They are presented with the intent of providing greater transparency to financial information used by us in our financial analysis and operational decision-making. We believe that these non-GAAP measures provide meaningful information to assist investors, stockholders and other readers of our consolidated financial statements in making comparisons to our historical operating results and analyzing the underlying performance of our results of operations. However, the presentation of these measures has limitations as an analytical tool and should not be considered in isolation, or as a substitute for the company’s results as reported under GAAP. Because not all companies use identical calculations, the presentations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies. The Company uses non-GAAP financial measures in its operational and financial decision making, and believes that it is useful to exclude certain items in order to focus on what it regards to be a meaningful alternative representation of the underlying operating performance of the business.

Adjusted constant currency revenue growth is based upon net revenues, adjusted to exclude, depending on the period presented, the items described in Adjusted revenue and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on an Adjusted constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

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Adjusted EBITDA reconciliation

(USD Millions, except percentages)

	Twelve Months Ended September 30, 2024
GAAP Net Income	**$78.3**
Interest expense, net	112.3
Income taxes loss (benefit)	(34.1)
Depreciation and amortization	36.2
EBITDA	**$192.7**
Stock-based compensation expense (1)	26.6
One-time stand up costs (2)	111.2
European regulatory initiative-related costs (“EU MDR”)(3)	0.5
Business optimization and severance related costs (4)	7.4
Deferred jurisdiction adjustments in Other income (expense), net for taxes (5)	4.6
Amortization of cloud computing arrangements (6)	6.3
Italian payback measure (7)	4.1
Adjusted EBITDA	**$353.4**
Adjusted EBITDA Margin	**31.4%**

Note: See sources on next page.

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Adjusted EBITDA reconciliation, continued

(1) Represents stock-based compensation expense incurred during the twelve months ended September 30, 2024. For the twelve months ended September 30, 2024, $21.4 million is recorded in Selling and administrative expense, $3.0 million is recorded in Cost of products sold, and $2.2 million is recorded in Research and development expense.

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the twelve months ended September 30, 2024, approximately $109.9 million and $1.3 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and General Data Protection Regulation ("GDPR") which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These costs are recorded in Research and development expense.

(4) Represents business optimization and severance related costs associated with standing up the organization recorded in Other operating expenses.

(5) Represents amounts due to BD for tax liabilities incurred in deferred closing jurisdictions where BD is considered the primary obligor.

(6) Represents amortization of implementation costs associated with cloud computing arrangements recorded in Other operating expenses.

(7) Reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015 recorded in Revenues.

Adjusted Revenue CAGR reconciliation
(USD Millions)

Total Revenue	September 30, 2022	September 30, 2024	CAGR Growth Rate
Reported Revenue	$1,129.5	$1,123.1	(0.3)%
Adjustment Impact (1)		$4.1	
F/X Impact		$32.6	
Adjusted Revenue	**$1,129.5**	**$1,159.8**	**1.3%** (2)
Pen Needles			
Reported Revenue	$824.5	$844.4	1.2%
F/X Impact		$29.3	
Adjusted Revenue	**$824.5**	**$873.7**	**2.9%** (2)
Syringes			
Reported Revenue	$156.0	$126.2	(10.0)%
F/X Impact		$0.7	
Adjusted Revenue	**$156.0**	**$126.9**	**(9.8)%** (2)
Safety			
Reported Revenue	$119.6	$129.4	4.0%
F/X Impact		$2.3	
Adjusted Revenue	**$119.6**	**$131.7**	**4.9%** (2)

1. Reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015 recorded in Revenues.
2. Represents Adjusted Constant Currency Revenue CAGR FY2022-FY2024

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